

CONFERENCE COMMITTEE REP. NO. **6**

Honolulu, Hawaii

APR 23 2013

RE: S.B. No. 502
S.D. 1
H.D. 1
C.D. 1

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Madam and Sir:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 502, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO REAL ESTATE SELLER DISCLOSURE,"

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to establish a uniform standard of document disclosure for condominium projects, cooperative housing corporations, and other community associations.

Your Committee on Conference finds that establishing a uniform standard of document disclosure for sales of real property involving condominiums, cooperative housing corporations, and community associations will benefit buyers, sellers, and real estate licensees by clarifying which documents and information must be disclosed during sales of real property subject to a recorded declaration.



Your Committee on Conference further finds that the real estate industry needs additional time to make necessary changes to any applicable real estate transaction forms, including the seller's disclosure statement and purchase contract, and conduct the necessary training and education related to the implementation of the new uniform standard of document disclosure as required by this measure. Providing the real estate industry with additional time to update forms and conduct training and education will ensure that buyers and sellers in a real estate transaction have accurate and updated real estate forms and have the opportunity to better understand any changes to the disclosure process.

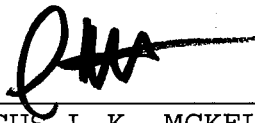
Accordingly, your Committee on Conference has amended this measure by inserting an effective date of November 1, 2013.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 502, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 502, S.D. 1, H.D. 1, C.D. 1.

Respectfully submitted on behalf
of the managers:

ON THE PART OF THE HOUSE

ON THE PART OF THE SENATE



ANGUS L.K. MCKELVEY, Chair



ROSALYN H. BAKER, Chair



